



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# PRESS RELEASE

11 February 2015

## Euro area securities issues statistics: December 2014

*The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.5% in December 2014, compared with -0.9% in November. For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.6% in December 2014, the same as in November.*

[New issuance](#) of debt securities by euro area residents totalled EUR 449 billion in December 2014. [Redemptions](#) stood at EUR 632 billion and [net redemptions](#) amounted to EUR 165 billion.<sup>1</sup> The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.5% in December 2014, compared with -0.9% in November (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding [short-term debt securities](#) was -0.6% in December 2014, compared with -4.6% in November. For [long-term debt securities](#), the annual rate of change was -0.5% in December 2014, compared with -0.6% in November. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 1.9% in December 2014, compared with 1.7% in November. The annual rate of change of outstanding [variable rate long-term debt securities](#) decreased from -6.2% in November 2014 to -7.3% in December (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 4.6% in November 2014 to 5.5% in December. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -8.6% in December 2014, compared with -8.5% in November. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) increased from 0.9% in November 2014 to 2.2% in December. For the [general](#)

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<sup>1</sup> As a full breakdown of net issues into gross issues and redemptions is not available due to missing data, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

[government](#), this growth rate was 2.9% in December 2014, compared with 2.7% in November (see Table 2 and Chart 4).

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) increased from -4.0% in November 2014 to 0.4% in December. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) decreased from -9.1% in November 2014 to -9.6% in December (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.8% in December 2014, compared with -2.0% in November. For [debt securities in other currencies](#), this growth rate increased from 7.7% in November 2014 to 9.4% in December (see Table 1).

[New issuance](#) of listed shares by euro area residents totalled EUR 7.8 billion in December 2014. [Redemptions](#) came to EUR 2.1 billion and [net issues](#) amounted to EUR 5.5 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.6% in December 2014, the same as in November. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.8% in December 2014, the same as in November. For [MFIs](#), the corresponding growth rate increased from 7.1% in November 2014 to 7.6% in December. For [financial corporations other than MFIs](#), this growth rate was 1.6% in December 2014, compared with 1.7% in November (see Table 4 and Chart 6).

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 5,945 billion at the end of December 2014. Compared with EUR 5,635 billion at the end of December 2013, this represents an annual increase of 5.5% in the value of the stock of listed shares in December 2014, down from 8.5% in November.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 2014, this press release incorporates minor revisions to the data for previous periods. The annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.*

*A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" pages of the Statistics section of the ECB's website <http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>. These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).*

The next press release on euro area securities issues will be published on 11 March 2015.

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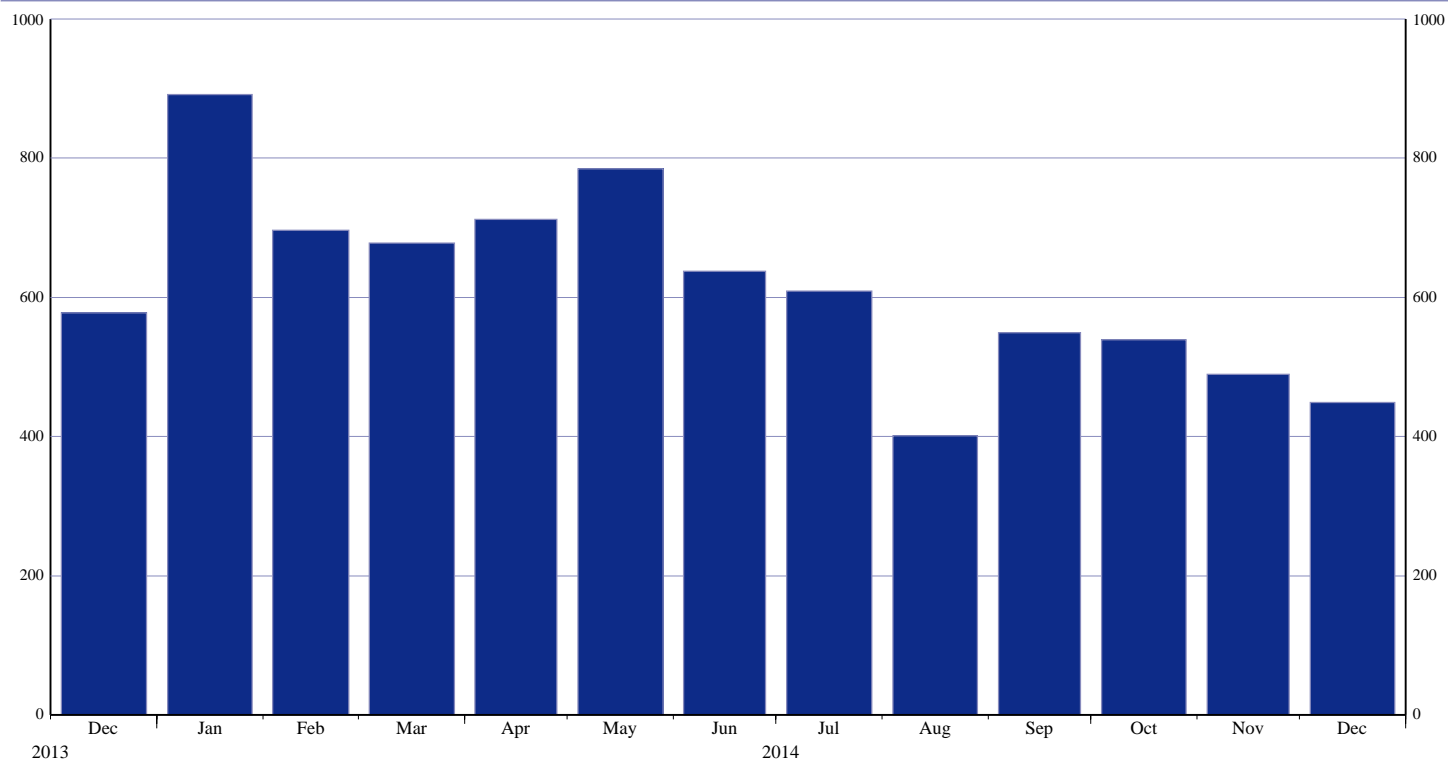
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## Euro Area Securities Issues Statistics Press Release

### Chart 1: Total gross issuance of debt securities by euro area residents

(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

### Chart 2: Total net issuance of debt securities by euro area residents

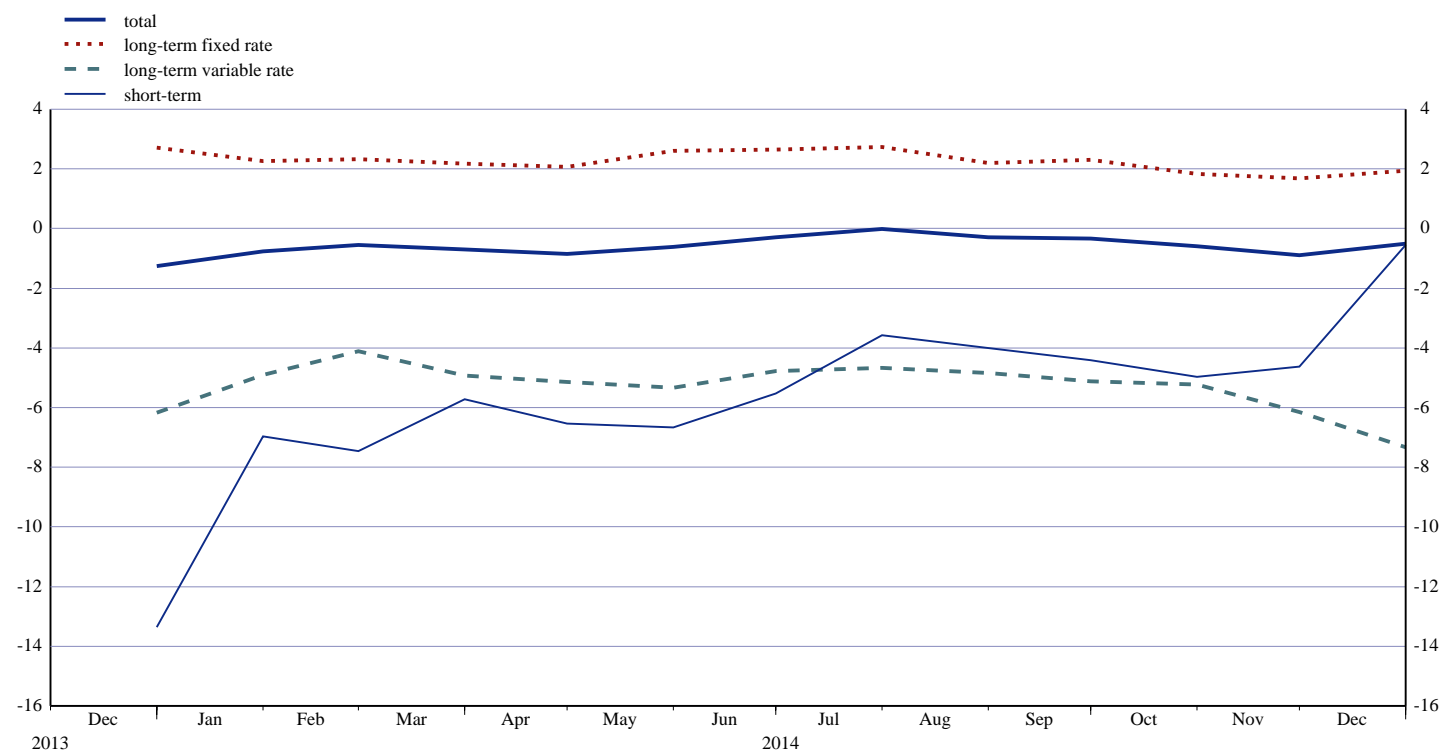
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

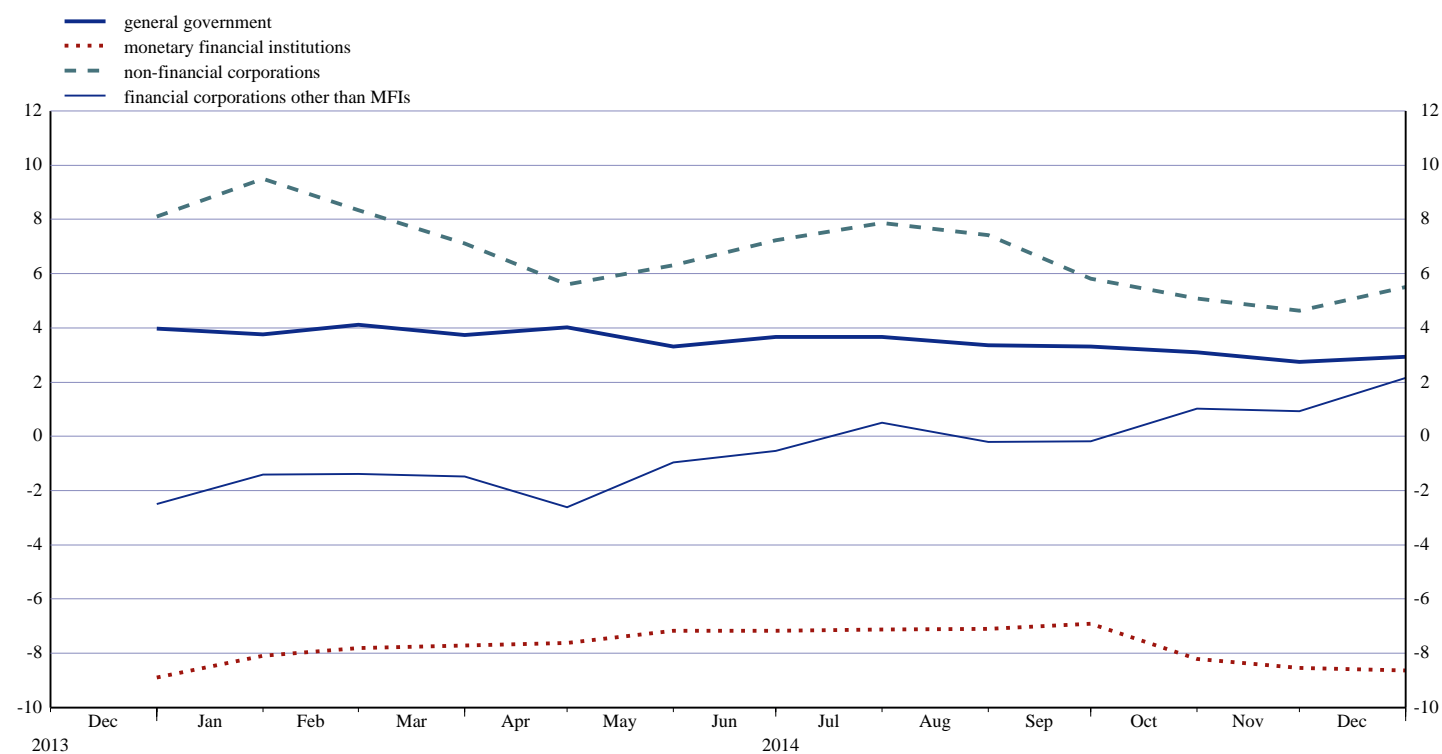
## Euro Area Securities Issues Statistics Press Release

**Chart 3: Annual growth rates of debt securities issued by euro area residents, by original maturity**  
(percentage changes)



Source: ECB securities issues statistics.

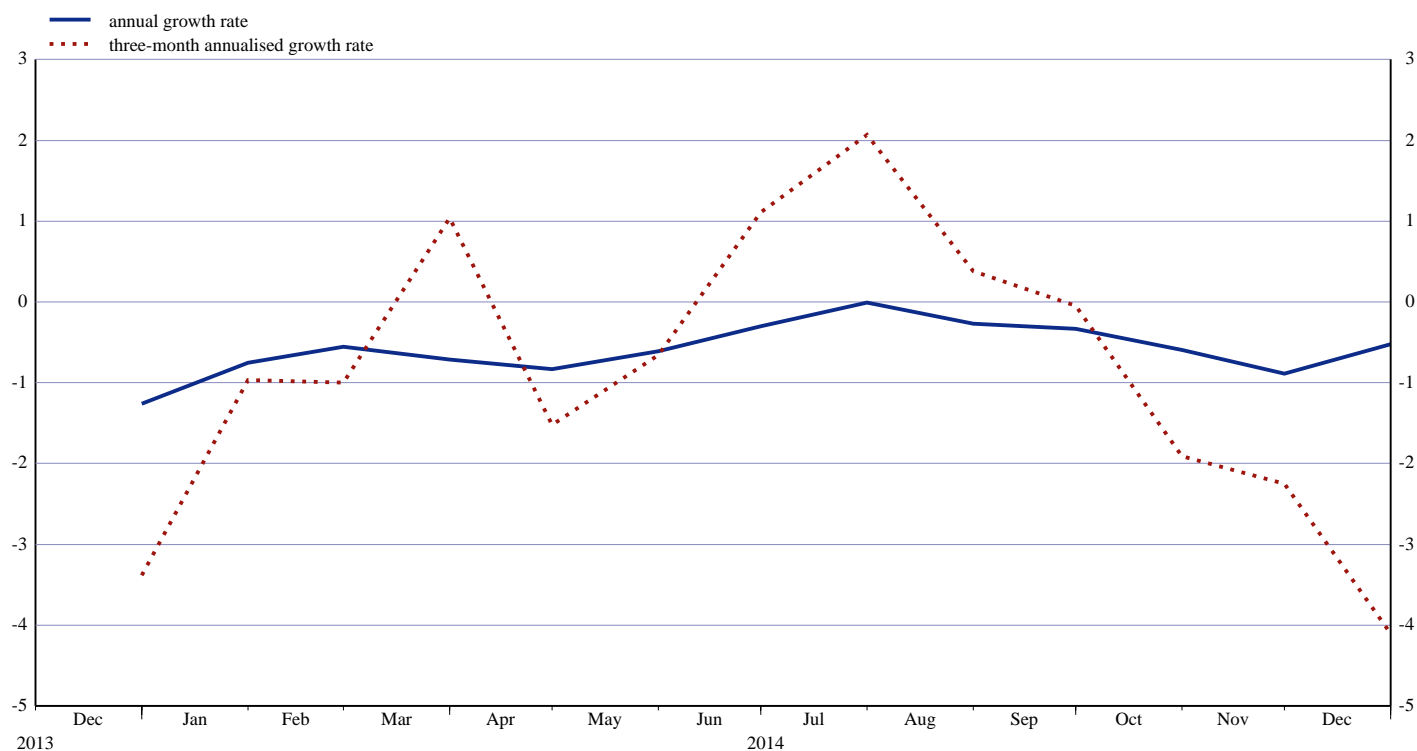
**Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

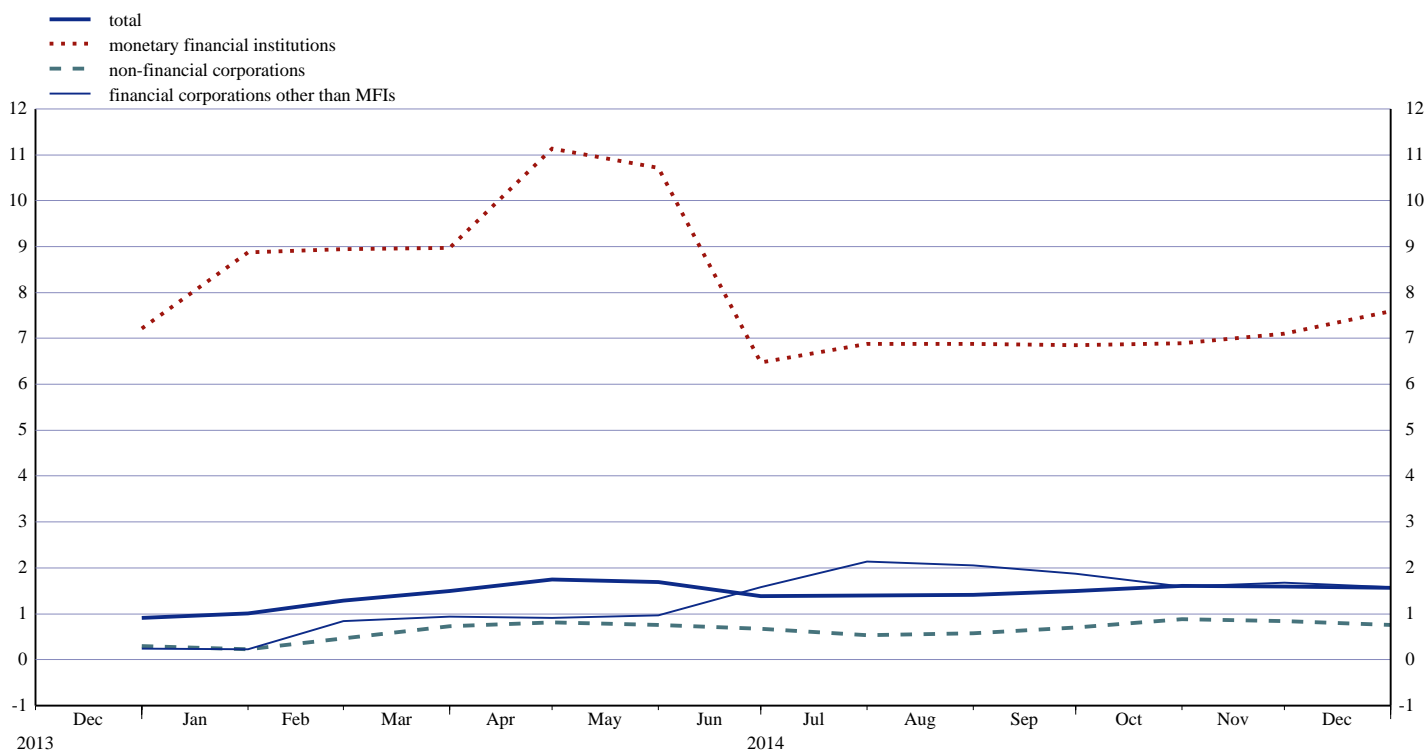
# Euro Area Securities Issues Statistics Press Release

**Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted**  
(percentage changes)



Source: ECB securities issues statistics.

**Chart 6: Annual growth rates of listed shares issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

**Table I Debt securities issued by euro area residents, by currency and original maturity <sup>1)</sup>**

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Dec. 2013		Jan. 2014 - Dec. 2014 <sup>4)</sup>			Nov. 2014				Dec. 2014				2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 July	2014 Aug.	2014 Sep.	2014 Oct.	2014 Nov.	2014 Dec.
	Total	16,347.4	-226.8	619.6	637.3	-7.1	16,447.3	489.1	449.6	39.5	16,393.7	448.7	632.1	-164.9	3.6	-0.5	-0.8	-0.6	-0.2	-0.6	0.0	-0.3	-0.3	-0.6	-0.9
of which in euro	14,455.2	-184.6	505.1	530.5	-21.8	14,348.5	375.5	339.5	26.8	14,283.0	341.1	498.3	-151.8	3.6	-1.0	-1.2	-1.1	-1.7	-1.7	-0.8	-1.0	-1.2	-1.6	-2.0	-1.8
in other currencies	1,892.3	-42.2	114.5	106.8	14.8	2,098.8	113.6	110.1	12.8	2,110.7	107.5	133.8	-13.0	3.7	4.1	2.9	2.7	5.6	7.7	5.8	5.3	6.6	7.3	7.7	9.4
Short-term	1,232.7	-110.5	401.1	401.5	-0.6	1,289.9	292.4	305.9	-15.7	1,244.3	320.0	375.3	-56.3	1.7	-9.7	-8.0	-6.3	-4.2	-4.1	-3.6	-4.0	-4.4	-5.0	-4.6	-0.6
of which in euro	1,027.0	-84.2	317.2	319.7	-2.9	1,039.0	199.0	211.9	-13.9	992.2	230.1	276.3	-46.1	1.2	-12.5	-8.6	-5.5	-4.2	-5.8	-3.6	-3.8	-5.3	-6.2	-6.7	-3.4
in other currencies	205.7	-26.3	84.0	81.8	2.3	251.0	93.4	94.0	-1.8	252.1	89.9	99.0	-10.2	5.1	5.8	-5.1	-9.8	-4.0	3.6	-3.4	-4.8	-0.7	0.6	4.9	13.5
Long-term <sup>2)</sup>	15,114.7	-116.3	218.5	235.8	-6.4	15,157.4	196.7	143.7	55.2	15,149.4	128.7	256.8	-108.5	3.8	0.5	-0.1	-0.1	0.2	-0.3	0.3	0.0	0.0	-0.2	-0.6	-0.5
of which in euro	13,428.1	-100.4	187.9	210.8	-18.9	13,309.5	176.5	127.6	40.7	13,290.8	111.1	222.1	-105.8	3.8	0.1	-0.6	-0.7	-0.7	-1.4	-0.5	-0.8	-0.9	-1.3	-1.6	-1.7
in other currencies	1,686.6	-15.9	30.6	25.1	12.5	1,847.9	20.2	16.1	14.5	1,858.6	17.6	34.7	-2.8	3.5	3.9	4.0	4.5	7.0	8.2	7.1	6.8	7.6	8.3	8.0	8.9
of which fixed rate in euro	10,665.2	-50.2	150.4	135.5	17.3	10,952.2	141.3	82.2	54.1	10,970.9	77.0	98.6	-21.6	5.3	3.7	2.3	2.4	2.5	1.9	2.7	2.2	2.3	1.8	1.7	1.9
in other currencies	9,470.7	-39.7	130.1	120.7	11.8	9,619.2	125.9	72.7	48.2	9,635.3	63.6	76.5	-12.9	5.5	3.4	2.2	2.3	2.1	1.4	2.4	1.8	1.9	1.4	1.2	1.5
of which variable rate in euro	1,196.1	-10.5	20.4	14.9	5.5	1,334.7	15.4	9.5	5.9	1,337.1	13.4	22.1	-8.7	4.0	5.7	3.7	3.1	5.2	5.5	5.3	5.5	5.6	5.6	5.3	5.5
in other currencies	3,984.9	-45.4	55.3	80.4	-24.4	3,803.8	49.4	54.0	-8.1	3,691.5	39.5	129.5	-90.0	-0.9	-7.1	-4.9	-5.1	-4.8	-5.9	-4.7	-4.8	-5.1	-5.2	-6.2	-7.3
of which in euro	3,562.3	-44.1	47.3	71.6	-23.6	3,365.7	45.7	48.1	-5.8	3,276.7	37.6	118.3	-80.7	-0.6	-7.4	-5.5	-5.8	-5.4	-6.5	-5.3	-5.3	-5.8	-5.9	-6.8	-7.9
in other currencies	421.0	-1.3	7.9	8.8	-0.8	436.3	3.6	5.9	-2.3	413.3	1.9	11.2	-9.3	-3.0	-4.0	1.2	0.9	0.3	-0.2	0.7	-1.3	0.2	0.8	-0.5	-2.3

Source: ECB securities issues statistics.

- 1) "Short-term" debt securities comprise securities that have an original maturity of one year or less, even if they are issued under longer-term facilities. Debt securities with a longer original maturity, with optional maturity dates, the latest of which is more than one year away, or with indefinite maturity dates are classified as "long-term".
- 2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.
- 3) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.
- 4) Monthly averages of the transactions during this period.
- 5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

**Table 2 Debt securities issued by euro area residents in all currencies, by issuing sector <sup>1)</sup> and maturity <sup>2)</sup>**

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Dec. 2013		Jan. 2014 - Dec. 2014 <sup>4)</sup>			Nov. 2014				Dec. 2014				2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 July	2014 Aug.	2014 Sep.	2014 Oct.	2014 Nov.	2014 Dec.
Total	16,347.4	-226.8	619.6	637.3	-7.1	16,447.3	489.1	449.6	39.5	16,393.7	448.7	632.1	-164.9	3.6	-0.5	-0.8	-0.6	-0.2	-0.6	0.0	-0.3	-0.3	-0.6	-0.9	-0.5
MFIs	4,883.3	-79.2	275.4	310.5	-35.2	4,548.4	185.8	208.1	-22.3	4,509.5	208.2	285.3	-77.1	3.0	-6.9	-8.1	-7.4	-7.1	-8.2	-7.1	-7.1	-6.9	-8.2	-8.5	-8.6
Short-term	467.7	-38.1	210.7	210.6	0.1	489.9	126.7	132.3	-5.6	475.4	167.7	183.7	-16.1	11.6	-16.3	-9.1	-7.3	-6.0	-3.9	-7.4	-4.5	-5.8	-4.7	-4.0	0.4
Long-term	4,415.6	-41.1	64.7	99.9	-35.3	4,058.6	59.1	75.8	-16.7	4,034.1	40.5	101.5	-61.0	1.9	-5.6	-7.9	-7.4	-7.2	-8.7	-7.1	-7.4	-7.1	-8.6	-9.1	-9.6
of which																									
Fixed rate	2,643.8	-15.9	33.3	51.4	-18.1	2,456.1	35.7	36.5	-0.8	2,461.9	15.2	43.8	-28.6	4.1	-3.2	-5.9	-6.1	-6.1	-7.5	-5.6	-6.5	-6.2	-7.6	-7.7	-8.2
Variable rate	1,562.3	-18.7	25.8	40.7	-14.9	1,413.4	20.3	33.0	-12.8	1,385.7	19.6	49.0	-29.4	-0.4	-7.6	-8.5	-6.9	-7.6	-9.9	-7.7	-7.8	-7.5	-9.6	-10.6	-11.5
Non-MFI corporations of which	4,197.2	-83.7	130.2	130.5	10.3	4,346.4	116.5	98.4	18.1	4,379.6	100.8	156.5	-37.1	2.5	2.1	0.6	0.2	1.6	1.9	2.2	1.5	1.2	2.0	1.8	2.9
Financial corporations other than MFIs	3,210.5	-71.1	75.9	80.9	5.8	3,292.4	74.5	61.7	15.4	3,324.9	61.6	109.8	-32.4	0.5	-0.6	-1.6	-1.5	0.0	1.0	0.5	-0.2	-0.2	1.0	0.9	2.2
Short-term	117.1	-27.0	33.4	33.6	-0.4	129.3	30.4	33.5	-5.2	122.9	24.2	38.0	-14.8	0.6	-2.7	-23.4	-15.2	-11.3	-11.6	-3.3	-11.6	-15.4	-10.1	-14.0	-4.4
Long-term	3,093.3	-44.1	42.5	47.3	6.2	3,163.1	44.0	28.2	20.7	3,202.1	37.3	71.8	-17.6	0.5	-0.5	-0.6	-1.0	0.4	1.5	0.5	0.2	0.4	1.5	1.5	2.4
of which																									
Fixed rate	1,330.7	-16.3	23.6	17.7	8.3	1,468.8	21.2	13.5	2.7	1,462.7	16.2	18.7	-2.5	2.0	9.6	5.9	6.3	6.9	6.8	7.3	6.5	6.5	7.0	6.3	7.4
Variable rate	1,657.2	-23.3	15.2	27.4	-11.5	1,570.0	20.0	13.6	3.0	1,510.3	14.7	50.1	-35.4	-4.9	-9.2	-6.8	-8.8	-8.3	-7.8	-8.2	-8.4	-8.3	-7.6	-7.5	-8.3
Non-financial corporations	986.7	-12.7	54.2	49.7	4.5	1,054.0	42.0	36.7	2.7	1,054.6	39.2	46.6	-4.7	10.2	11.8	8.5	6.4	7.3	5.1	7.9	7.4	5.8	5.1	4.6	5.5
Short-term	66.9	-11.5	38.6	39.3	-0.7	69.3	28.2	30.7	-2.5	58.4	28.0	39.0	-10.9	15.1	-0.4	-6.2	-19.2	-13.7	-12.0	-12.2	-12.0	-15.5	-11.5	-10.8	-11.9
Long-term	919.9	-1.2	15.6	10.4	5.2	984.7	13.8	6.0	5.2	996.3	11.2	7.7	6.2	9.7	13.2	9.9	8.9	9.3	6.6	9.8	9.3	7.8	6.6	5.9	6.7
of which																									
Fixed rate	825.3	1.3	13.4	9.3	4.2	878.8	10.6	5.6	5.0	889.1	9.4	6.4	2.9	10.4	13.9	9.8	8.8	9.1	6.4	9.4	9.2	7.8	6.5	5.8	6.0
Variable rate	89.0	-0.9	1.9	1.0	0.9	99.3	3.2	0.4	2.8	100.2	1.8	1.2	0.6	-0.4	5.1	12.2	12.0	10.0	8.4	12.0	9.7	6.1	6.7	9.8	11.6
General government of which	7,267.0	-63.8	214.0	196.2	17.8	7,552.5	186.8	143.1	43.7	7,504.6	139.7	190.4	-50.7	4.7	3.2	3.9	3.7	3.5	3.0	3.7	3.4	3.3	3.1	2.7	2.9
Central government	6,587.1	-63.5	178.7	161.6	17.1	6,858.5	160.4	120.1	40.3	6,811.5	95.5	144.3	-48.8	3.9	3.7	4.4	4.2	3.7	3.1	3.9	3.6	3.3	3.3	2.9	3.1
Short-term	528.5	-34.9	93.4	92.8	0.6	556.7	86.9	93.3	-6.4	537.2	66.2	85.9	-19.7	-10.6	-2.4	-2.4	0.3	0.9	-0.9	1.7	0.0	0.6	-2.4	-1.3	1.5
Long-term	6,058.7	-28.6	85.3	68.8	16.5	6,301.9	73.5	26.8	46.7	6,274.2	29.3	58.4	-29.1	5.8	4.3	5.1	4.5	4.0	3.5	4.1	3.9	3.6	3.8	3.3	3.3
of which																									
Fixed rate	5,410.9	-18.9	71.9	51.6	20.3	5,665.7	68.9	22.5	46.4	5,667.7	27.4	26.7	0.7	5.9	4.6	4.8	4.8	4.5	4.3	4.6	4.2	4.4	4.2	4.1	4.5
Variable rate	504.1	-1.7	10.1	7.3	2.8	555.4	4.6	4.2	0.4	542.6	1.9	14.8	-12.9	6.6	-1.3	12.8	11.3	13.3	10.5	14.4	14.4	11.1	14.0	8.8	6.7
Other general government	679.8	-0.3	35.3	34.7	0.7	693.9	26.3	22.9	3.4	693.2	44.2	46.1	-1.9	13.1	-1.3	-0.7	-1.0	1.6	1.8	1.5	1.4	3.1	1.7	1.4	1.2
Short-term	52.5	0.9	24.9	25.2	-0.3	44.9	20.1	16.1	4.0	50.4	33.9	28.7	5.2	29.8	-29.7	-13.2	-18.6	-9.1	-11.1	-13.3	-11.5	0.3	-15.4	-14.7	-6.5
Long-term	627.3	-1.3	10.5	9.5	1.0	649.1	6.2	6.9	-0.6	642.8	10.3	17.4	-7.1	11.2	2.5	0.5	0.7	2.5	2.8	2.7	2.5	3.3	3.0	2.8	1.9
of which																									
Fixed rate	454.4	-0.5	8.1	5.5	2.6	482.8	4.9	4.1	0.9	489.6	9.0	3.0	6.0	7.3	4.1	1.9	2.5	4.5	5.7	4.4	4.6	5.9	5.1	5.5	6.9
Variable rate	172.2	-0.7	2.3	3.9	-1.6	165.6	1.3	2.8	-1.5	152.7	1.3	14.3	-12.9	23.3	-0.9	-2.7	-3.9	-2.7	-4.8	-1.8	-3.0	-3.6	-2.6	-4.3	-11.4

Source: ECB securities issues statistics.

- 1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "non-financial corporations" (S.11); "central government" (S.1311); "other general government" comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).
- 2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.
- 3) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.
- 4) Monthly averages of the transactions during this period.
- 5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

**Table 3 Debt securities issued by euro area residents in all currencies, by issuing sector <sup>1)</sup> and maturity, seasonally adjusted**

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>2)</sup>											
		Dec. 2014	Dec. 2013	Sep. 2014	Oct. 2014	Nov. 2014	Dec. 2014	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.	2014 Nov.
Total	16,465.6	-120.2	18.9	-74.6	-38.0	-59.0	-1.0	-1.0	1.0	-1.5	-0.7	1.1	2.1	0.4	0.0	-1.9	-2.2	-4.1
Short-term	1,274.8	-79.1	-20.9	-24.4	-17.0	-25.1	-9.1	1.1	27.1	-0.6	-7.0	-1.7	6.3	6.3	-3.8	-15.0	-17.2	-18.6
Long-term	15,190.8	-41.1	39.8	-50.2	-21.0	-33.9	-0.2	-1.2	-0.9	-1.6	-0.1	1.4	1.7	-0.1	0.3	-0.7	-0.8	-2.7
MFIs	4,531.0	-58.4	-12.4	-79.4	-32.2	-58.0	-4.9	-7.5	-7.2	-10.4	-8.5	-6.8	-8.0	-8.0	-6.7	-9.4	-10.2	-13.8
Short-term	483.4	-34.9	-12.9	-3.4	-9.1	-12.8	-4.1	11.7	34.3	-9.0	-14.1	2.8	3.3	8.3	-9.7	-9.0	-18.2	-18.5
Long-term	4,047.6	-23.5	0.5	-76.0	-23.1	-45.2	-5.0	-9.5	-10.9	-10.6	-7.8	-7.9	-9.3	-9.8	-6.3	-9.4	-9.1	-13.2
Non-MFI corporations of which	4,373.5	-79.6	8.7	14.2	-5.7	-34.7	-3.1	-2.1	4.5	-3.3	1.2	5.0	13.4	6.7	4.8	1.6	1.6	-2.4
Financial corporations other than MFIs	3,314.1	-76.2	12.4	13.8	-7.8	-38.5	-6.9	-4.6	3.4	-3.6	1.2	4.9	13.8	5.3	4.6	1.9	2.2	-3.9
Short-term	120.7	-36.9	-2.2	1.8	-5.9	-25.2	-61.7	-54.3	124.3	60.4	18.3	-45.1	54.3	22.0	70.2	-29.2	-16.4	-60.5
Long-term	3,193.4	-39.3	14.5	12.0	-1.9	-13.3	-3.6	-1.8	0.1	-5.8	0.5	7.9	12.2	4.6	2.4	3.7	3.2	-0.4
Non-financial corporations	1,059.4	-3.4	-3.7	0.4	2.1	3.9	10.2	6.7	8.1	-2.0	1.3	5.3	11.9	11.3	5.7	0.8	-0.4	2.5
Short-term	63.7	-6.3	-3.3	2.5	-1.2	-6.5	-1.1	-16.9	-2.5	-46.2	-40.4	-22.2	20.2	44.0	8.9	-4.2	-10.6	-27.3
Long-term	995.7	2.9	-0.4	-2.1	3.4	10.4	11.3	8.9	9.0	2.8	5.4	7.7	11.3	9.3	5.4	1.2	0.4	4.9
General government of which	7,561.1	17.8	22.6	-9.4	0.0	33.6	3.1	4.2	4.8	5.9	3.7	4.2	2.7	2.4	1.6	0.9	0.7	1.3
Central government	6,866.5	16.8	13.9	1.8	-1.9	33.4	3.2	4.1	5.1	6.5	4.7	4.6	2.7	1.9	0.9	0.8	0.8	2.0
Short-term	558.8	-0.9	-4.5	-14.9	-4.2	15.0	-2.3	11.4	8.6	6.5	1.9	11.1	2.4	-1.1	-9.3	-15.1	-15.6	-2.9
Long-term	6,307.7	17.7	18.4	16.7	2.3	18.4	3.7	3.5	4.8	6.5	5.0	4.0	2.7	2.2	1.8	2.3	2.4	2.4
Other general government	694.6	1.0	8.7	-11.2	1.9	0.2	2.6	5.3	1.3	-0.6	-5.9	0.9	2.9	7.3	8.6	2.3	-0.4	-5.1
Short-term	48.2	-0.1	1.9	-10.3	3.5	4.4	83.5	26.1	40.0	-19.0	-26.5	1.4	-41.1	-12.5	-32.8	-40.1	-35.0	-18.1
Long-term	646.4	1.1	6.8	-0.9	-1.6	-4.2	-2.1	3.7	-1.3	1.1	-4.0	0.9	7.3	9.0	12.9	6.0	2.7	-4.0

Source: ECB securities issues statistics.

1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "non-financial corporations" (S.11); "central government" (S.1311); "other general government" comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

2) Three-month annualised growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The three-month annualised growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. The rates are annualised to allow direct comparisons with annual rates (please note that the non-adjusted rates presented in Table 2 are almost identical to seasonally adjusted annual rates).



**Table 4 Listed shares issued by euro area residents, by issuing sector <sup>1)</sup>**

(EUR billions; market values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	Dec. 2013		Jan. 2014 - Dec. 2014 <sup>2)</sup>			Nov. 2014					Dec. 2014					2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 July	2014 Aug.	2014 Sep.	2014 Oct.	2014 Nov.	2014 Dec.
	Total	5,634.8	6.5	9.5	3.1	7.6	6,038.0	10.4	1.7	8.6	8.5	5,945.1	7.8	2.1	5.5	5.5	1.2	0.7	1.2	1.6	1.4	1.6	1.4	1.4	1.5	1.6	1.6
MFIs	569.0	0.0	3.8	0.0	3.8	628.3	2.1	0.0	2.1	11.6	590.9	2.8	0.0	2.8	3.9	7.8	5.2	8.6	9.8	6.8	7.1	6.9	6.9	6.9	6.9	7.1	7.6
Non-MFI corporations of which	5,065.8	6.5	5.6	3.0	3.8	5,409.7	8.3	1.7	6.5	8.1	5,354.2	4.9	2.0	2.7	5.7	0.5	0.3	0.4	0.8	0.8	0.9	0.8	0.8	0.9	1.0	1.0	0.9
Financial corporations other than MFIs	751.0	1.0	0.4	0.6	1.0	796.6	1.0	0.5	0.4	10.1	787.6	0.6	0.1	0.3	4.9	2.7	1.4	0.6	1.0	2.0	1.7	2.1	2.1	1.9	1.6	1.7	1.6
Non-financial corporations	4,314.8	5.5	5.2	2.4	2.8	4,613.1	7.3	1.2	6.1	7.7	4,566.6	4.3	1.9	2.4	5.8	0.3	0.2	0.4	0.8	0.6	0.8	0.5	0.6	0.7	0.9	0.8	0.8

Source: ECB securities issues statistics.

1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "non-financial corporations" (S.11).

2) Monthly averages of the transactions during this period.

3) Percentage change between the amount outstanding at the end of the month and the amount outstanding 12 months earlier.

4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.